

EXECUTIVE ORDER

No. 84-10

WHEREAS, the Congress of the United States passed the Deficit Reduction Act of 1984 (hereafter "H.R. 4170"); and

WHEREAS, commencing January 1, 1984, H.R. 4170 imposes limitations on the aggregate amount (termed therein as state ceilings) of "private activity bonds" issued in each state in any calendar year that may be regarded as exempt from Federal income taxation; and

WHEREAS, H.R. 4170 establishes a formula for allocation of the State Ceiling, but the formula for allocation established by H.R. 4170 does not serve the best interests of the State of Arizona; and

WHEREAS, H.R. 4170 provides that the Governor of any state may proclaim a different formula for allocating the state ceiling amount among the issuers of private activity bonds; and

WHEREAS, it is in the best interests of the economic and educational development of Arizona that action be taken to allocate the State Ceiling in a clear and effective manner; and

WHEREAS, as Governor of the State of Arizona I issued Executive Order No. 84-8 effective as of October 12, 1984 to allocate a portion of the State Ceiling; and

WHEREAS, Section 5 of Executive Order No. 84-8 provides in substance that in order for Bonds to be eligible to receive an allocation of the State Ceiling the Bonds must have received an inducement resolution from an Issuer on or before November 16, 1984; and

WHEREAS, The Industrial Development Authority of the County of Maricopa (the "Maricopa Authority") acted on November 19, 1984 to grant preliminary approval for and to induce the issuance of Bonds as follows:

\$675,000 for the Surgical Eye Center of Arizona, Inc. Project  
\$1,000,000 for the Harley C. Lisherness and Roofing Wholesale Co., Inc. Project  
\$8,550,000 for the Freezer Services of Arizona Project  
(Collectively the "Maricopa Authority Projects")

and;

WHEREAS, the action taken by the Maricopa Authority as above-described, was scheduled to have been taken on November 13, 1984 but could not be taken on such date because the Maricopa Authority did not have a quorum of its directors present at the time the Maricopa Authority Projects were scheduled on the agenda for consideration; and

WHEREAS, it was not possible for the Maricopa Authority to call and properly notice a special meeting to consider the above-described Maricopa Authority Projects until Monday, November 19, 1984; and

WHEREAS, it is appropriate that Bonds for the Maricopa Authority Projects be permitted to receive allocations of the State Ceiling, subject to Executive Order No. 84-8, and the extent there are unallocated amounts available;

NOW, THEREFORE, I, Bruce Babbitt, Governor of the State of Arizona, do hereby proclaim and order as follows:

1. All capitalized terms used in this Order shall have the same meanings as set forth in Section 1 of Executive Order No. 84-8 unless expressly stated otherwise herein.

2. Section 5 of Executive Order No. 84-8 is amended to provide that in addition to the provisions of said Section 5 as now set forth in such Order, the Maricopa Authority Projects shall be entitled to apply for an allocation from the portion of the State Ceiling that is subject to Executive Order No. 84-8, the priority among the Maricopa Authority Projects to be based upon the filing numbers heretofore assigned by the Director to the Requests for Allocations made for each of the Maricopa Authority Projects, and provided, however, that none of the Maricopa County Projects shall have priority for an allocation over any Bonds for which an allocation was requested prior to the effective date of this Executive Order. This Amendment shall not apply to any Bonds or Projects other than the three Maricopa Authority Projects named in this Order.

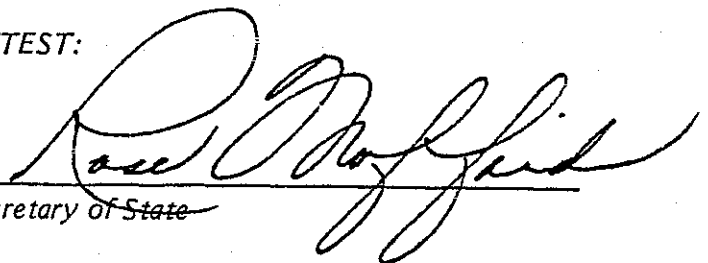
3. Except as modified herein, Executive Order No. 84-8 shall be and remain in full force and effect.
4. This Order shall be effective as of December 13, 1984.

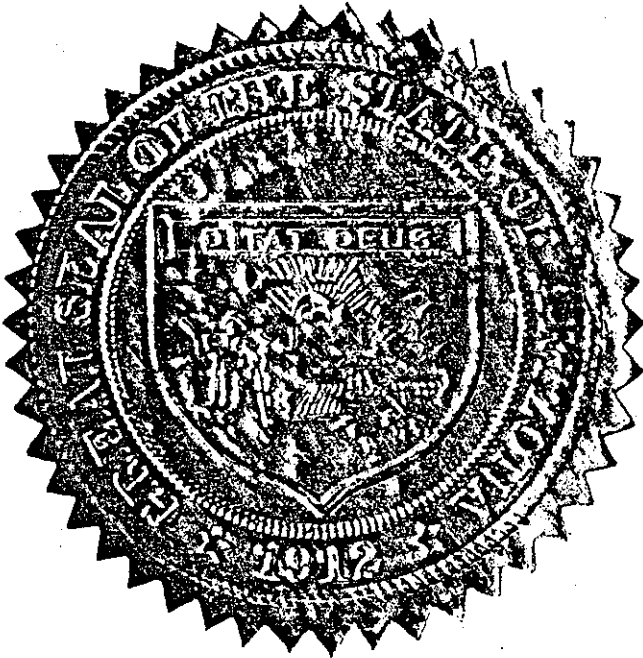
IN WITNESS WHEREOF, I have hereunto set my hand and caused to be affixed the Great Seal of the State of Arizona

  
GOVERNOR

DONE at the Capitol in Phoenix on this thirteenth day of December in the Year of Our Lord One Thousand Nine Hundred and Eighty-four and of the Independence of the United States of America the Two Hundred and Eighth.

ATTEST:

  
Secretary of State



CERTIFICATION

*I, Bruce Babbitt, Governor of the State do hereby certify that the formula for allocation of the State Ceiling set forth in the Executive Order dated December 13, 1984, was not made in consideration of any bribe, gift, gratuity, or direct or indirect contribution to any political campaign.*



Bruce Babbitt